

Date: 5 June 2023

Item: **Review of Governance and the Annual Governance Statement for Year Ended 31 March 2023**

This paper will be considered in public

1 Summary

- 1.1 This paper provides a review of compliance with the TfL Code of Governance in 2022/23 and asks the Committee to approve the Annual Governance Statement, as set out in Appendix 1, to be signed by the Chair of TfL and the Commissioner for inclusion in the 2022/23 Annual Report and Accounts. The paper also reports on progress against the 2022/23 improvement plan (Appendix 2) and the improvement plan for 2023/24 (Appendix 3).

2 Recommendations

- 2.1 **The Committee is asked to note the paper and:**
- (a) **approve the Annual Governance Statement, as set out in Appendix 1 of this paper, for signing by the Chair of TfL and the Commissioner, for inclusion in the 2022/23 Annual Report and Accounts; and**
 - (b) **note the progress against the 2022/23 improvement plan, as set out in Appendix 2 to this paper and the plan for 2023/24, as set out in Appendix 3 of this paper.**

3 Background

- 3.1 The Accounts and Audit Regulations 2015 require that TfL's Statement of Accounts be accompanied by a Statement on Internal Control, prepared in accordance with proper practices. The Chartered Institute of Public Finance and Accountancy/Society of Local Authority Chief Executives (CIPFA/SOLACE) provides guidance on what should be included in an Annual Governance Statement.
- 3.2 The Committee monitors TfL's ongoing compliance with TfL's own Code of Governance, which is based on the updated CIPFA/SOLACE Governance Framework and was approved by the Board in March 2008.

4 The 2022/23 Review and the Annual Governance Statement

The 2022/23 Review

- 4.1 The annual review considers the degree of compliance with each undertaking in TfL's Code of Governance. The assessments for the degree of compliance with the Code of Governance's undertakings are consistently high.
- 4.2 The 2022/23 annual review concluded that TfL had a satisfactory level of compliance with the Code of Governance and highlighted the potential governance challenges involved in several anticipated changes.

The Annual Governance Statement

- 4.3 The Annual Governance Statement sets out the key elements of TfL's governance and how TfL complies with the core principles in the CIPFA/SOLACE Delivering Good Governance in Local Government Framework. It draws on the Head of Internal Audit's opinion, as set out in the Risk and Assurance Annual Report and Assurance Statement 2022/23 (elsewhere on the agenda for this meeting). The Head of Internal Audit's opinion, as set out in the Risk and Assurance Annual Report and Assurance Statement 2022/23 (elsewhere on the agenda for this meeting). The Head of Internal Audit's opinion does not identify any significant governance issues but sets out areas for improvement in 2023/24, including the progress on addressing audit findings on documentation and record keeping.
- 4.4 The impact of measures to address the coronavirus pandemic on TfL since March 2020 required a review of TfL's operations and finances. In February 2022, a new Executive Committee structure for TfL to best meet the coming challenges and opportunities was stood up. The new structure was designed to support TfL being an even more efficient organisation focused on financial sustainability and on supporting London's recovery. The structure of the Executive Committee was simplified to support a single unified organisation with a centrally set strategic framework that further embeds our Vision and Values. Changes to the governance of the organisation below the Executive Committee have progressed. A funding settlement was agreed with Government on 30 August 2022 until 31 March 2024.
- 4.5 The draft Annual Governance Statement is included as Appendix 1. Progress against the improvement plan for 2022/23 is set out in Appendix 2.
- 4.6 The improvement plan for 2023/24 is set out in Appendix 3 and rolls forward and updates measures from 2022/23. The plan will be reviewed when a long-term funding settlement is agreed.

List of appendices to this report:

Appendix 1: Annual Governance Statement

Appendix 2: Progress Against Improvement Plan 2022/23

Appendix 3: Improvement Plan 2023/24

List of Background Papers:

TfL Code of Governance

CIPFA Delivering Good Governance in Local Government: Framework 2016 Edition

CIPFA Delivering Good Governance in Local Government: Framework (CIPFA/SOLACE)
Review of Annual Governance Statements 2016/17

CIPFA Developing an Effective Annual Governance Statement 2018

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Appendix 1

Annual Governance Statement

The CIPFA/SOLACE Delivering Good Governance in Local Government Framework (the Framework) requires local authorities, which includes TfL, to publish an Annual Governance Statement, and to be responsible for ensuring that:

- its business is conducted in accordance with all relevant laws and regulations;
- public money is safeguarded and properly accounted for; and
- resources are used economically, efficiently, and effectively to achieve agreed priorities which benefit local people.

As a functional body of the Greater London Authority (GLA), TfL is a signatory to the GLA Group Corporate Governance Framework Agreement (the Agreement), which was updated in March 2022. The Agreement is an overarching commitment in relation to the culture and individual behaviours of the GLA Group and contains specific corporate governance commitments. The Board agreed TfL has in place protocols and processes that address all the requirements of the Agreement.

TfL has approved and adopted a Code of Governance (the Code), which is consistent with the Framework and is published online at tfl.gov.uk. This statement explains how TfL complies with the Code and meets the requirements of the Accounts and Audit Regulations 2015 in relation to the publication of a statement on internal control.

TfL's governance framework has been in place since the year ended 31 March 2001 and remains in place at the date of approval of the 2022/23 Statement of Accounts. The key elements of the governance framework are set out below:

Key Elements of TfL's Governance Framework

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| Chair, Board, Committees and Panels | The Mayor appoints the Board and is the Chair. The Board provides leadership and determines and agrees TfL's strategic direction and oversees the performance of the Executive Committee to deliver the Mayor's Transport Strategy. The Budget, Business Plan and Capital Strategy set out how the Mayor's Transport Strategy will be delivered and are supported by TfL's Group and individual business area Scorecards. The Board's effectiveness is reviewed annually. |
| Decision Making | Standing Orders set out TfL's decision-making process and are regularly reviewed. The roles of Members and the executive are clearly defined. The Board, its Committees and Panels meet in public and all decisions taken are published. The approval of Financial, Programme and Project, Procurement and Land Authority by the Commissioner and Chief Finance Officer is also reported to Committees along with any Mayoral Directions to TfL. |

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|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Audit and Assurance Committee | The Committee reviews the effectiveness of the system of internal controls, including the integrated assurance framework and considers fraud and risk management issues. It also reviews the Annual Accounts prior to submission to the Board and TfL's compliance with the UK Corporate Governance Code (where applicable). The Risk and Assurance Directorate and External Auditors support the work of the Committee. |
| Risk Management | TfL has an Enterprise Risk management system that sets out TfL's Enterprise and Strategic Risks, supported by local risk registers throughout TfL, which are monitored by the appropriate senior manager. The Audit and Assurance Committee oversees the implementation of the risk management system, with individual Committees and Panels reviewing each Enterprise Risk within their remit as per the 12-month rolling schedule. The Executive Committee also regularly reviews all the Enterprise Risks. |
| Scrutiny and Review | The Board, Committees and Panels each receive regular quarterly reports on TfL's performance. These reports cover: performance against the Scorecard; financial performance; customer and operational performance; safety, health and environment; and human resources. The Audit and Assurance Committee reviews TfL's overall audit and assurance arrangements. |
| The Commissioner and the Executive Committee | The Commissioner and Executive Committee are responsible for the delivery of day-to-day operations. The statutory Chief Finance Officer (TfL's appointed officer under section 127 of the GLA Act 1999) is responsible for safeguarding TfL's financial position. The postholder reports directly to TfL's managing Chief Finance Officer and, while not on the Executive Committee, plays an active part in TfL strategic decision-making through involvement in all key decisions with a significant financial implication and has management responsibility to produce the Business Plan and statutory accounts. The General Counsel, along with the Commissioner, is responsible for ensuring compliance with the law and promoting good corporate governance and high standards of public conduct. The Director of Risk and Assurance annually comments on the effectiveness of the Code. |

Applying the Framework Principles

Principle A: Behaving with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law. TfL's Code of Conduct for Members and staff reinforces a public service ethos and high standards of behaviour. It is supported by more detailed guidance, including a Modern Slavery Statement, TfL's whistleblowing procedures and guidance on conflicts of interest. The General Counsel and Commissioner have specific responsibilities to ensure that TfL's decisions meet legal requirements. Inductions for new senior staff and the one new Member of the Board appointed in 2022/23 explicitly covered the importance of behaviours and ethical values. Declarations of interests for Members and the most senior staff are published on tfl.gov.uk and declared at meetings.

Principle B: Ensuring openness and comprehensive stakeholder engagement. TfL has a transparency strategy and publishes a substantial amount of information. It engages with stakeholders and partners through consultation and its work with London Councils and individual boroughs. It cooperates with appropriate organisations to ensure there is independent scrutiny of its financial and operational reporting processes. Board, Committee and Panel meetings are held in public and are routinely webcast contemporaneously on TfL's YouTube channel to further enhance transparency in decision-making. TfL has an active social media presence including Facebook, Twitter and YouTube.

Principle C: Defining outcomes in terms of sustainable economic, social, and environmental benefits. TfL meets this objective through its delivery of the Mayor's Transport Strategy, supported by its Vision and Values, Business Plan and the annual Scorecard process. The Business Plan and Scorecard measures flow through to team and individual staff objectives. The quarterly reports to the Board, Committees and Panels, as well as papers seeking authority for projects, provide commentary on how they support the objective of delivering the Mayor's Transport Strategy.

In September 2021, following a bottom-up staff engagement process, TfL's Vision and Values were launched. These defined TfL's purpose as "To move London forward safely, inclusively and sustainability" and its vision as "We'll be a strong, green heartbeat for London". TfL established five roadmaps to deliver the Vision and Values and these are reviewed annually. They guide planning and decision-making, provide direction while maintaining flexibility for different areas of the business to develop their own plans to contribute and support frequent, open reporting on how we are doing. The roadmaps cover:

- Colleagues – be a great place to work for everyone to thrive;
- Customers – give customers more reasons to choose sustainable travel;
- Finance – rebuild our finances, be more efficient and secure our future;
- Green – reduce emissions in London and protect and improve our environment: and
- Our foundation – operational and project delivery.

Principle D: Determining the intervention necessary to achieve intended outcomes. The Quarterly Performance Report and other key quarterly reports submitted to Committees and Panels track TfL's activities in terms of key performance indicators and delivery of the Mayor's Transport Strategy. These also highlight remedial actions taken where slippage occurs. TfL's intervention in the governance of the Crossrail project in 2020, enabled the Elizabeth Line Delivery Group and Elizabeth Line Committee to drive the project forward, with the line opening on 24 May 2022, through running and Sunday services introduced on 6 November 2022 and the final integration of the railway on 21 May 2023. TfL has also recognised the need to enhance the governance and controls around its property programme to drive forward schemes that will deliver affordable housing for the Mayor and revenue for TfL. Its property subsidiary company, TTL Properties Limited (TTLP) has been given greater financial and governance autonomy and the Land and Property Committee was established, from 1 April 2022 to oversee the operation and delivery of TfL's property programme through TTLP. The Committee has actively reviewed and overseen the governance of TTLP.

Principle E: Developing TfL's capacity, including the capability of its leadership and individuals within it. The structure of the Executive Committee and the roles and responsibilities of its members were refreshed in February 2022 and revised governance arrangements below this level have been reviewed and implemented. TfL undertakes a wide range of human resources activities to develop the capacity of its people. Regular reports are submitted to the Safety, Sustainability and Human Resources Panel and the Remuneration Committee on this and key initiatives including the leadership programme, succession planning and TfL's graduate and apprenticeship programmes. During the year, the Remuneration Committee reviewed and supported proposals in relation to resourcing at TfL, including the launch of a Strategic Resourcing Group and Our People Leaders programme in January 2023. TfL's Vision and Values are also intended to develop capacity (see Principle C above). Board Members are developed through induction, briefings and site visits. One new Board Member was appointed and inducted during the year.

Principle F: Managing risks and performance through strong internal control and financial management. TfL's Enterprise Risk management system sets out TfL's main strategic risks and mitigations, with more detailed risk registers held throughout TfL. Following a review with the Board and the Executive Committee in May 2022, the Enterprise Risks were updated and the Enterprise Risk Management Framework was changed to reflect TfL's Vision and Values roadmaps. A 12-month rolling schedule of reviews for the Level 0 Enterprise Risks was also put in place, with risks reviewed and updates provided to the Executive Committee and the relevant Committees and Panels following the schedule. The Audit and Assurance Committee maintains overall responsibility for scrutinising TfL's approach to risk and receives reports to each meeting. The Finance Committee scrutinises TfL's financial performance and reports on this to the Board. It monitors the effectiveness of rigorous cost control and scrutiny measures introduced as a result of the impact of the coronavirus pandemic on TfL's funding and TfL's progress in meeting the conditions attached to the Government's funding settlements. TfL has also continued to embed the

TfL Health, Safety and Environment Management System and has continuous improvement plans in place to enhance the system and strengthen the maturity of compliance.

Principle G: Implementing good practices in transparency, reporting and audit to deliver effective accountability. TfL follows the Government Communication Service guidance on providing clear and accurate information. It has a published transparency strategy and has developed its website and the format of its reports to improve transparency and accessibility. Minutes of meetings, key decisions taken outside of meetings, the registers of Members and the most senior staff's interests and acceptance of gifts and hospitality, along with details of contracts awarded over £5,000 are published on [tfl.gov.uk](https://www.tfl.gov.uk).

Review of Effectiveness

TfL conducts, at least annually, a review of the effectiveness of its governance framework including the system of internal control, which is reported to the Audit and Assurance Committee. There is also an annual Board Effectiveness Review.

TfL continually reviews the effectiveness of its governance arrangements, including all aspects of TfL's operations including its relationships with its group entities. The Risk and Assurance Annual Report and Assurance Statement includes the opinion of the Head of Internal Audit on the overall framework of TfL's governance, risk management and internal control in the year. The opinion for the year ending 31 March 2023 concluded that the overall framework of TfL's governance, risk management and internal control is generally adequate for TfL's business needs and operated in an effective manner. There were no matters raised for the attention of the Board. The scope of an externally led Board Effectiveness Review was agreed in 2022 and that review is underway and due to report in July 2023.

The significant impact of the coronavirus pandemic on TfL's operational activities and its finances continues to be felt. A 19-month funding settlement was agreed with Government on 30 August 2022 to 31 March 2024 and discussions are ongoing in relation to securing long-term capital funding to enable TfL to plan effectively.

Conclusion

TfL is satisfied that appropriate governance arrangements are in place. It recognises that there is always more that can be done and remains committed to maintaining and where possible improving these arrangements. The key ways of doing this are:

- keeping its governance arrangements under continuous review, including through the Board Effectiveness Review;
- addressing issues identified by Internal Audit as requiring improvement;
- reviewing and enhancing performance reporting to focus on key risks and areas for improvement; and
- listening to feedback from key stakeholders.

Signed:

Chair of TfL

Signed:

Commissioner

Appendix 2

Improvement Plan 2022/23 Progress

| Proposed Activity | Responsible Managing Director | Status Update |
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| <p>Board Effectiveness: Commission and undertake an externally led 2022 Board Effectiveness Review and implement its recommendations.</p> | <p>General Counsel [Updated from 2021/22]</p> | <p>The commissioning of the review was deferred so that it could be conducted after the restrictions caused by the coronavirus pandemic had ended. delayed but it is now underway. The review is in progress and will be reported to the Board in July 2023, along with the proposed management response.</p> |
| <p>Land and Property: Establish the Land and Property Committee and review and implement governance changes for the operation of TTL Properties Limited (TTLP) and its subsidiary entities.</p> | <p>Chief Customer and Strategy Officer General Counsel [New]</p> | <p>The Committee was established on 1 April 2023 and has had regular meetings and briefings to enable it to review and oversee the governance changes for the operation of TTLP and its subsidiaries. The Committee has been actively engaged in ensuring a strong governance model, including the establishment of a three lines of defence assurance model.</p> |
| <p>Subsidiary Entities: Annual reviews to be undertaken to simplify the structure and reduce unnecessary costs. Continued support to new and existing statutory directors on their duties and responsibilities.</p> | <p>General Counsel [Continual]</p> | <p>Changes arising from the leadership structure were implemented. An annual review was undertaken in 2022.</p> <p>Advice and guidance will continue to be offered to existing and new directors.</p> |
| <p>Operating Model and Processes: Continue to develop TfL's operating model and processes in accordance with agreed organisational change programmes.</p> | <p>Executive Committee [Updated/Continual]</p> | <p>Changes to the Executive Committee resulted in a review of the governance structure below this level. Changes have been implemented and these will be kept under review in 2023/24.</p> |

| Proposed Activity | Responsible Managing Director | Status Update |
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| <p>TfL Scorecards: Continue to develop TfL's Scorecard and effective operational and performance measurement processes to reflect requests from the Finance and Remuneration Committees for a simplified Scorecard with fewer priorities to help drive performance.</p> | <p>Executive Committee [Continual]</p> | <p>The 2023/24 Scorecards were approved in March 2023 and continue the focus on recovery. As progress on recovery develops and long-term sustainable funding is secured, work will continue to enhance and simplify Scorecards.</p> |
| <p>Safety, Health and Environment: To continue to implement and embed the TfL Safety, Health and Environmental management system.</p> | <p>Chief Operations Officer/ Chief SHE Officer/ Executive Committee [Continual]</p> | <p>This work is ongoing. The implementation of the system has been managed effectively by the project team who have maintained robust review processes throughout.</p> |
| <p>TfL Management System: Continue with the development of the TfL wide integrated system and implement changes arising from the new leadership structure and the Vision and Values Review.</p> | <p>General Counsel [Continual]</p> | <p>The development of the Management System is a continuous programme. Updates were made to reflect the leadership structure changes and to support the implementation of TfL's Vision and Values.</p> |

| Proposed Activity | Responsible Managing Director | Status Update |
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| <p>Audit, Assurance and Risk Management: Embed and refine the Audit and Assurance Plan and the Enterprise Risk management system. Enterprise Risks will have oversight by Committees and Panels</p> | <p>Chief Finance Officer/ General Counsel/ Director of Risk and Assurance/ Executive Committee [Updated/Continual]</p> | <p>Changes have been made to the way the Audit and Assurance Plan has been developed to ensure it is more risk driven and is updated every six months to enable urgent work to be added which has been welcomed by the business and the Audit and Assurance Committee.</p> <p>Following the Executive Committee and Board risk discussion the Enterprise Risks were updated. Individual Enterprise Risks will continue to be reported to the relevant Committee or Panel on a 12 monthly rolling schedule. The Enterprise Risk Management Framework has also been updated to reflect TfL's Vision and Values roadmaps. Work on revising risk appetite and other consequential changes to procedures and processes has also started.</p> |
| <p>Crossrail: As the project nears completion and is completed, the governance arrangements will be reviewed and further incorporated into TfL's business as usual arrangements.</p> | <p>Executive Committee [Updated from 2021/22]</p> | <p>The governance of the project transferred to TfL on 1 October 2020. The Elizabeth Line Delivery Group and the Elizabeth Line Committee operated effectively. The Elizabeth line opened on 24 May 2022, introduced through-running services on 6 November 2022 and the final integration of the railway occurred on 21 May 2023. Transitioning remaining activities to TfL will close out on 26 May 2023.</p> |
| <p>Transparency: Continue to develop our proactive approach to transparency and maintain performance on responding to Freedom of Information requests.</p> | <p>Chief Customer and Strategy Officer/ General Counsel [Continual]</p> | <p>This work is ongoing. TfL has continued to develop and maintain its approach to transparency and its good record of responding to Freedom of Information requests.</p> |

| Proposed Activity | Responsible Managing Director | Status Update |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------|
| Procurement and Contract Management: Implement action plans to further improve governance and controls. | Chief Finance Officer | Work in this area has progressed, with regular reports to the Finance Committee. |

Improvement Plan 2023/24

| Proposed Activity | Responsible Managing Director | Status Update |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board Effectiveness: Implement the findings from the 2023 externally led Board Effectiveness Review. | General Counsel [Continual] | The externally led review is underway and its recommendations and the management response will be considered by the Board in July 2023. Regular updates will be provided to the Board on implementation. |
| Land and Property: Continue to embed the effective operation of the Land and Property Committee and the governance of TTL Properties Limited (TTLP) and its subsidiary entities. | Chief Customer and Strategy Officer / General Counsel [Updated] | The terms of reference of the Committee will be reviewed as the governance model for TTLP is embedded. |
| Subsidiary Entities: Annual reviews to be undertaken to simplify the structure and reduce unnecessary costs. Continued support to new and existing statutory directors on their duties and responsibilities. | General Counsel [Continual] | An annual review will be undertaken later in 2023. Advice and guidance will continue to be offered to existing and new directors. |
| Operating Model and Processes: Continue to develop TfL's operating model and processes in accordance with agreed organisational change programmes. | Executive Committee [Updated/Continual] | This work is ongoing. |
| TfL Scorecards: Continue to develop TfL's Scorecard and effective operational and performance measurement processes to reflect requests from the Finance and Remuneration Committees for a simplified Scorecard with fewer priorities to help drive performance. | Executive Committee [Continual] | The 2023/24 Scorecards were approved in March 2023 and continue the focus on recovery. As progress on recovery develops and long-term sustainable funding is secured, work will continue to enhance and simplify Scorecards. |

| Proposed Activity | Responsible Managing Director | Status Update |
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| <p>TfL Management System: Continue with the development of the TfL wide integrated system and implement changes arising from the new leadership structure and the Our TfL Programme review to optimise the system.</p> | <p>General Counsel [Continual]</p> | <p>The development of the Management System is a continual programme. Updates will continue to be made to reflect leadership structure changes and the outcome of the Our TfL Programme review.</p> |
| <p>Safety, Health and Environment: To continue to implement and embed the TfL Safety, Health and Environmental management system.</p> | <p>Chief Operations Officer/ Chief SHE Officer/ Executive Committee [Continual]</p> | <p>This work is ongoing.</p> |
| <p>Audit, Assurance and Risk Management: Embed and refine the Audit and Assurance Plan and the Enterprise Risk management system. Enterprise Risks will have oversight by Committees and Panels</p> | <p>Chief Finance Officer/ General Counsel/ Director of Risk and Assurance/ Executive Committee [Updated/Continual]</p> | <p>The new Enterprise Risks agreed in 2022/23 will be embedded, with individual Enterprise Risks reported to the relevant Committee or Panel to monitor their effectiveness. The review of all Level 1 risks and risk appetite and consequential process will also be completed.</p> |
| <p>Crossrail: As the project is completed, the governance arrangements will be reviewed and further incorporated into TfL's business as usual arrangements.</p> | <p>Executive Committee [Updated]</p> | <p>Following the transition of the remaining activities to TfL on 26 May 2023, it is anticipated that completion of the project will be endorsed by July 2023, at which point bespoke Crossrail Programme governance will no longer be required. Elizabeth line reporting will be integrated into TfL operational governance. The Elizabeth Line Committee will be stood down in July 2023 and reporting on future investment, operational performance, safety and all other matters will be through the business as usual meeting structure.</p> |

| Proposed Activity | Responsible Managing Director | Status Update |
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| Transparency: Continue to develop our proactive approach to transparency and maintain performance on responding to Freedom of Information requests. | Chief Customer and Strategy Officer/ General Counsel [Continual] | This work is ongoing. |
| Procurement and Contract Management: Implement 14-point action plan to further improve governance and controls. | Chief Finance Officer [Updated] | This work is in progress and updates will be provided to the Finance Committee. |